

Public Purpose/Impact Analysis

Title of Project: Las Vegas Premium Outlets

Project Description: Five-story parking garage with 500 parking spaces & a four-story garage with 1,115 parking spaces and four one-story retail buildings consisting of 109,370 square feet.

Sponsor/Developer: Simon/Chelsea Las Vegas Development, LLC

Assistance Provided by: City of Las Vegas Redevelopment Agency

Number of Direct Jobs Created: 218 (1 job per 500 sq ft of retail)

Number of Indirect Jobs Created: Undetermined

Number of Direct Jobs Retained: Undetermined

Pertinent Statutes Used for Public Purpose:

NRS 279.486
NRS 279.482

How Does the Project Benefit the Public:

- (1) Encourage the creation of business appropriate development;
- (2) Create jobs and other business opportunities for nearby residents;
- (3) Increase local revenues from desirable sources;
- (4) Increase levels of human activity in the redevelopment area and the immediate neighborhood
- (5) Possess attributes that are unique, either as to type of use or level of quality and design;
- (6) The use of qualified and trained labor

Quantitative Economic Benefits:

- Developer will spend \$4,500,000 in public improvements
- New property tax revenue projected to be \$2 million dollars over an eight years period.

Private Investment:

\$55,700,000

Public Investment:

Estimated Tax Increment Subordinate Lien Note - \$652,434

Total direct Economic Impact:

Undetermined

Total Indirect Economic Impact:

Undetermined

Economic Impact Study Performed:

Yes ☐

No **X**

Return on Investment Analysis Performed:

Yes ☐

No **X**